

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-116468-00]

RIN 1545-AY43

Minimum Cost Requirement Permitting the Transfer of Excess Assets of a Defined Benefit Pension Plan to a Retiree Health Account; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed Income Tax Regulations relating to the minimum cost requirement under section 420, which permits the transfer of excess assets of a defined benefit pension plan to a retiree health account.

DATES: The public hearing originally scheduled for March 15, 2001, at 10 a.m., is canceled.

FOR FURTHER INFORMATION CONTACT: Treena Garrett of the Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning), (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the *Federal Register* on January 5, 2001 (66 FR 1066), announced that a public hearing was scheduled for March 15, 2001, at 10 a.m., in Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW., Washington, DC. The subject of the public hearing is proposed regulations under section 420 of the Internal Revenue Code. The public comment period for these proposed regulations expired on March 6, 2001.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of March 5, 2001, no one has requested to speak. Therefore, the public hearing scheduled for March 15, 2001, is canceled.

Cynthia E. Grigsby,

Chief, Regulations Unit, Office of Special Counsel (Modernization and Strategic Planning).

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DEPARTMENT OF THE TREASURY

Bureau of Alcohol, Tobacco and Firearms

27 CFR Part 275

[Notice No. 912]

RIN 1512-AC24

Puerto Rican Tobacco Products and Cigarette Papers and Tubes Shipped From Puerto Rico to the United States

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Treasury.

ACTION: Notice of proposed rulemaking cross-referenced to temporary regulations.

SUMMARY: In the Rules and Regulations portion of this *Federal Register*, the Bureau of Alcohol, Tobacco and Firearms (ATF) is issuing temporary regulations to eliminate ATF on-site supervision of tobacco products and cigarette papers and tubes of Puerto Rican manufacture shipped from Puerto Rico to the United States and related ATF forms. Specifically, the temporary rule eliminates the requirements that persons who ship such articles notify ATF prior to the shipment and that an ATF officer inspects, certifies that the amount of tax on such articles has been calculated correctly for, and releases, each shipment. Consequently, four ATF forms are eliminated. However, the rule requires that persons who ship such articles maintain records so that the amount of tax is calculated and recorded for ATF audit and examination. Also, the temporary rule revises certain sections to simplify and clarify and corrects a few typographical errors. This notice of proposed rulemaking invites comments on the temporary rule.

DATES: Written comments must be received on or before May 7, 2001.

ADDRESSES: Send written comments to: Chief, Regulations Division, Bureau of Alcohol, Tobacco and Firearms, Room 5003, 650 Massachusetts Avenue, NW., Washington, DC 20226, (Attention: Notice Number 912). See the Public Participation section of this notice for alternative means of commenting.

FOR FURTHER INFORMATION CONTACT: Robert Ruhf, Regulations Division, 650 Massachusetts Avenue, NW., Washington, DC 20226; (202) 927-8210; or alcohol/tobacco@atfhq.atf.treas.gov.

SUPPLEMENTARY INFORMATION:**1. Temporary Regulations**

The temporary regulations in this issue of the *Federal Register* amend the regulations in 27 CFR part 275. For the

text of the temporary regulations see T.D. ATF-444, published in the Rules and Regulations section of this issue of the *Federal Register*.

2. Public Participation*Who May Comment on This Notice?*

ATF requests comments on the temporary regulations from all interested persons. Comments received on or before the closing date will be carefully considered. Comments received after that date will be given the same consideration if it is practicable to do so. However assurance of consideration can only be given if comments are received on or before the closing date.

Will ATF Keep My Comments Confidential?

ATF cannot recognize any material in comments as confidential. Comments may be disclosed to the public. If you consider your material to be confidential or inappropriate for disclosure to the public, you should not include it in the comment. We may also disclose the name of any person who submits a comment.

Can I Review Comments Received?

Yes. You may view and copy written comments on this project during normal business hours in the ATF Public Reading Room, Room 6480, 650 Massachusetts Avenue, NW., Washington, DC 20226, telephone (202) 927-8480. For information on filing a Freedom of Information Act request for a copy of the comments, please call (202) 927-8480, FAX (202) 927-8866 or E-mail: FOIAMail@atfhq.atf.treas.gov. (ATF cannot accept FOIA requests via E-mail).

How Do I Send Facsimile Comments?

You may submit comments of not more than three pages of facsimile transmission to (202) 927-8525. Facsimile comments must:

- Be legible;
- Be 8 1/2" x 11" in size;
- Contain a legible written signature; and
- Be not more than three pages.

We will not acknowledge receipt of facsimile transmissions. We will treat facsimile transmissions as originals.

How Do I Send Comments by E-Mail?

If you send an e-mail, you must follow these instructions. E-mail comments must:

- Contain your name, mailing address, and e-mail address;
- Contain the word "Notice" and its number in the subject or reference line of the e-mail;

- Contain your company or association affiliation, if pertinent to your comment, and your reason for commenting (manufacturer, importer, consumer, etc.);
- Be legible when printed in a 8½" × 11" size (no special characters or symbols); and
- Be addressed to
nprm@atfhg.atf.treas.gov.

We will not acknowledge receipt of e-mail. We will treat e-mail as originals.

How Do I Send Comments Through the ATF Internet Web Site?

Comments may be submitted electronically using ATF's web site. You may comment on this proposed notice by using the form provided through ATF's web site. You can reach this notice and the comment form through the address <http://www.atf.treas.gov/tobacco/rules/index.htm>.

Can I Request a Public Hearing?

If you desire the opportunity to comment orally at a public hearing on this proposed regulation, you must submit a request in writing to the Director within the 60-day comment period. The Director reserves the right, in light of all circumstances, to determine if a public hearing is necessary.

3. Regulatory Analyses and Notices

Is This a Significant Regulatory Action as Defined by Executive Order 12866?

It has been determined that this proposed rule is not a significant regulatory action as defined by Executive Order 12866. Therefore, a regulatory assessment is not required.

How does the Regulatory Flexibility Act Apply to this Proposed Rule?

It is hereby certified that these proposed regulations will not have a significant economic impact on a substantial number of small entities. The proposed changes reduce regulatory burdens for the three firms that currently ship tobacco products from Puerto Rico to the United States.

Does the Paperwork Reduction Act Apply to this Proposed Rule?

The collection of information contained in this notice of proposed rulemaking has been submitted to the Office of Management and Budget for review in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)). Comments on the collection(s) of information should be sent to the Office of Management and Budget, Attention: Desk Officer for the Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms (ATF),

Office of Information and Regulatory Affairs, Washington, DC, 20503, with copies to the Chief, Document Services Branch, Room 3450, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue, NW., Washington, DC 20226. Comments are specifically requested concerning:

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Bureau of Alcohol, Tobacco and Firearms, including whether the information will have practical utility;
- The accuracy of the estimated burden associated with the proposed collection of information;
- How the quality, utility, and clarity of the information to be collected may be enhanced; and
- How the burden of complying with the proposed collection of information may be minimized, including through the application of automated collection techniques or other forms of information technology.

The collection of information in this proposed regulation is in 27 CFR 275.106, 275.110 and 275.121. This information is required to ensure proper excise payment of taxes on Puerto Rican tobacco products and cigarette papers and tubes shipped from Puerto Rico to the United States and that a person who defers taxes on such shipments does not exceed the amount of the bond allowing the person to defer taxes. This information will be used to determine whether excise taxes have been properly paid and that any bonds for deferring taxes are in a sufficient amount. The collection of information is mandatory. The likely respondents may include small businesses or organizations.

The estimated annual burden per respondent will vary depending on the number of shipments of Puerto Rican tobacco products and cigarette papers and tubes from Puerto Rico to the United States. Estimated total annual recordkeeping burden for each year is 1 hour. Estimated average annual burden 2 hours per respondent and/or recordkeeper is 20 minutes. The estimated number of recordkeepers is three (3).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget.

4. Drafting Information

The principal author of this document is Robert Ruhf, Regulations Division, Bureau of Alcohol, Tobacco and Firearms. However, other personnel of ATF and the Treasury Department

participated in developing the document.

Signed: February 5, 2001.

Bradley A. Buckles,
Director.

Approved: February 13, 2001.

Timothy E. Skud,
Acting Deputy Assistant Secretary
(Regulatory, Tariff and Trade Enforcement).
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BILLING CODE 4810-31-U

DEPARTMENT OF THE TREASURY

31 CFR Part 1

Internal Revenue Service: Privacy Act; Proposed Implementation

AGENCY: Office of the Secretary, Department of the Treasury.

ACTION: Proposed rule.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Department of the Treasury gives notice of a proposed amendment to this section to exempt a proposed new Internal Revenue Service (IRS) system of records, the Employee Tax Compliance Records (ETC—Treasury/IRS 36.888, from certain provisions of the Privacy Act. The exemption is intended to increase the value of the system of records for law enforcement purposes.

DATES: Comments must be received no later than April 9, 2001.

ADDRESSES: Please submit comments to the National Director, Governmental Liaison and Disclosure, 1111 Constitution Avenue, Washington, DC 20224. Comments will be made available for inspection at the IRS Freedom of Information Reading Room also located at Room 1621, 1111 Constitution Avenue, NW. The telephone number for the Reading Room is (202) 622-5164.

FOR FURTHER INFORMATION CONTACT: David Silverman, Office of Governmental Liaison and Disclosure, IRS, 1111 Constitution Avenue, NW., Washington, DC 20224. Telephone number (202) 622-6200. This is not a toll free number.

SUPPLEMENTARY INFORMATION: Under 5 U.S.C. 552a(k)(2), the head of an agency may promulgate rules to exempt a system of records from certain provisions of 5 U.S.C. 552a if the system is investigatory material compiled for law enforcement purposes. The IRS is hereby giving notice of a proposed rule to exempt the Employee Tax Compliance Records (ETC)—IRS 36.888, from certain provisions of the Privacy